ND TEACHERS FUND FOR RETIREMENT INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2003

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Allocation			1.1.00			Current	Prior Year	3 Years	5 Years
Market Value				.tla.a	Manth	FISCAL Y I D	FYU3		
LIRGE CAP DOMESTIC EQUITY		Market Value				Not DOD	Not POP		
AllianceBernstein 26,332,951	LARGE CAP DOMESTIC EQUITY Structured Growth	Market value	Actual	Folicy	NetROR	Net KOK	Netron	INGL	Net
Russell 1000 Growth STWICTURED Value LSV 55,342,548 4.7% 4.5% 1.49%		26.332.951	2.2%	2.3%	3.53%	3.53%	-1.48%	-20.46%	-5.64%
Structured Value LSV S5,342,548 4.7% 4.5% 1.21% 1.21% 2.205% 9.06% 3.95%									-5.04%
SS SS SS SS SS SS SS S	Structured Value								
Russell 1000 Value		55.342.548	4.7%	4.5%	1.21%	1.21%	-2.05%	9.06%	3.95%
Enhanced Russell 1000 Index LA Capital (Wilshire) 54,117,228		,,							-0.17%
LA Capital (Wilshire)									
## Russell 1000 ## Enhanced S&P 500 Index Northern Trust \$1,181,066 4.3% 4.5% 1.73% 1.73% 0.28% N/A N/A		5/ 117 228	4.6%	A 5%	1 61%	1 61%	1 08%	N/A	N/A
Enhanced S&P 500 Index St. 181 066 4.3% 4.5% 1.73% 1.73% 0.28% N/A N/D		34,117,220	4.070	7.5 /0				-	
Strong 52,243,423 4,4% 4,5% 1,73% 1,73% 1,73% 3,00% NA NA NA NA NA NA NA N					1.0070	110070	0.0070		
Strong \$2,234,243 4.4% 4.5% 1.28% 1.28% 3.30% N/A N/P		E4 404 000	4.20/	4.50/	4 700/	4 700/	0.000/	NI/A	NI/A
Westindge									
Total Enhanced S&P 500 Index S&P 500 Index S&P 500 Index S&P 500 S&P 5	ŭ								
\$\frac{8}{2} \overline{9} \text{SAP 500 Index}\$ \text{State Street} \text{63,414,631} \text{5.4\%} \text{5.3\%} \text{1.77\%} \text{1.77\%} \text{1.17\%} \text{0.24\%} \text{-11.120\%} \text{-1.161\%} \text{5.8\Pm 500} \text{7.70\Pm 1.77\%} \text{0.24\%} \text{-11.20\%} -1.110\mathcal{0.15\mathcal{0.00000000000000000000000000000000000									
SAP 500 Index State Street Stat		101,010,014	10.1 /0	10.070				-	
State Street 63,414,631 5.4% 5.3% 1.77% 1.77% 0.31% -11.14% -1.58% -1.61% 0.24% -1.61% -1.61% 0.24% -1.61% -1.61% 0.24% -1.61% -1.61% 0.24% -1.61% -1.61% 0.24% -1.61% -1.61% 0.24% -1.61% -1.61% 0.24% -1.61% -1.61% 0.24% -1.61% -1.61% 0.24% -1.61% 0.24% -1.61% -1.61% 0.24% 0.27%					070	070	J.2-70	14/7	14/71
1.76% 1.76% 1.76% 0.24% -11.20% -16.1% -16.		62 414 621	5 A9/	5 2 9/.	1 77%	1 77%	0.21%	-11 1/10/-	-1 50%
TOTAL LARGE CAP DOMESTIC EQUITY SAP 500 30.885,671 30.5% 30.0% 1.71% 1.71% 0.49% -9.68% -2.32% 5.87% 0.24% -11.20% -1.20% -11.20% -1.20		03,414,031	J.4 70	J.3 %					
SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 128,912,989 10.9% 10.0% 6.11% 6.11% 0.68% N/A N/A Russell 2000 + 200bp 128,912,989 10.9% 10.0% 6.11% 6.11% 0.68% 3.37% N/A N/A Russell 2000 + 200bp 128,912,989 10.9% 10.0% 6.11% 6.11% 0.68% 3.37% 0.65% N/A N/A Russell 2000 + 200bp 128,912,989 10.9% 10.0% 6.11% 6.11% 0.68% 3.37% 0.65% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.27% 0.27% 0.28% 0									
SMALL CAP DOMESTIC EQUITY Manager-of-Managers 128,912,989 10.9% 10.0% 6.11% 6.43% 6.43% 0.37% N/A		360,885,671	30.5%	30.0%					
Manager-of-Managers 128,912,989 10.9% 10.0% 6.11% 6.43% 6.43% 0.37% N/A	S&P 500				1.76%	1.76%	0.24%	-11.20%	-1.61%
Manager-of-Managers 128,912,989 10.9% 10.0% 6.11% 6.43% 6.43% 0.37% N/A									
128,912,989 10.9% 10.0% 6.11% 6.43% 6.43% 0.37% N/A N/A N/A TOTAL SMALL CAP DOMESTIC EQUITY 128,912,989 10.9% 10.0% 6.11% 6.43% 6.43% 0.37% N/A N/A N/A N/A Russell 2000 128,912,989 10.9% 10.0% 6.11% 6.62% 6.26% 6.26% -1.64% -3.30% 0.97% NTERNATIONAL EQUITY 128,912,989 10.9% 10.0% 6.11% 6.26% 6.26% -1.64% -3.30% 0.97% NTERNATIONAL EQUITY 128,912,989 10.9% 10.0% 6.26% 6.26% -1.64% -3.30% 0.97% 10.26% N/A									
Russell 2000 + 200bp TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 RISTERNATIONAL EQUITY Large Cap - Core State Street A8,309,018 A1,10 A2,681,221 A3,09,056 A1,00 A3,00 A3,00 A4,376 A1,376 A1,286 A4,729 A5,00 A5		100 010 000	40.007	40.007		2 4404			
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 128,912,989 10.9% 10.0% 6.26% 6.26% -1.64% -3.37% -0.65% Russell 2000 1NTERNATIONAL EQUITY Large Cap - Core State Street 48,309,018 4.1% 4.0% 2.87% 3.28% 3.28% -11.24% -14.65% -4.18% Large Cap - Active Capital Guardian 117,627,835 11,9% 12,09% 11,12% 12,681,221 11,9% 12,09% 13,28% -11,12% -14,65% -14,18% NA NA NA NA NA NA NA SCI EAFE - 50% Hedged 140,309,056 11,39% 12,09% 13,28% 3.28% -11,12% -14,65% -4.18% Small Cap - Active Lazard 25,142,888 2.1% 2.0% 2.0% 2.04% 2.0		128,912,989	10.9%	10.0%				-	
Russell 2000 6.26% 6.26% -1.64% -3.30% 0.97% INTERNATIONAL EQUITY Large Cap - Core State Street	,								
NTERNATIONAL EQUITY Large Cap - Core State Street 48,309,018 4.1% 4.0% 2.87% 2.87% -9.96% -13.28% -4.72% MSCI EAFE - 50% Hedged 2.2681,221 1.9% 2.0% 0.97% 0.97% -10.26% N/A		128,912,989	10.9%	10.0%					
Large Cap - Core 48,309,018 4.1% 4.0% 2.87% -9.96% -13.28% -4.72% MSCI EAFE - 50% Hedged 3.28% -10.0% 3.28% -11.24% -14.65% -4.18% Large Cap - Active 117,627,835 9.9% 10.0% 4.37% 4.37% -11.30% -14.96% 0.47% Bank of Ireland 22,681,221 1.9% 2.0% 0.97% 0.97% -10.28% N/A N/A N/A Total Large Cap - Active 140,309,056 11.9% 12.0% 3.81% 3.81% -11.24% -14.65% -4.18% MSCI EAFE - 50% Hedged 25,142,888 2.1% 2.0% 2.04% 2.04% -2.32% N/A N/A MSCI EAFE - 50% Hedged 25,142,888 2.1% 2.0% 2.04% 2.04% -2.32% N/A N/A N/A Wellington 24,744,521 2.1% 2.0% 4.63% 4.63% 5.97% N/A N/A Citigroup Broad Market Index < \$2BN	Russell 2000				6.26%	6.26%	-1.64%	-3.30%	0.97%
State Striet St									
Large Cap - Active 117,627,835 9.9% 10.0% 4.37% -11.30% -14.96% 0.47% Bank of Ireland 22,681,221 1.9% 2.0% 0.97% 0.97% -10.28% N/A N/A Total Large Cap - Active 140,309,056 11.9% 12.0% 3.81% 3.81% -11.12% -14.55% 0.74% MSCI EAFE - 50% Hedged 3.28% 3.28% 3.28% -11.24% -14.65% -4.18% Small Cap - Active 4.25 2.0% 2.04% 2.04% -2.32% N/A N/A Wellington 24,744,521 2.1% 2.0% 2.04% -2.32% N/A N/A Wellington 24,744,521 2.1% 2.0% 4.63% 4.63% 5.97% N/A N/A Total Small Cap - Active 49,887,410 4.2% 4.0% 3.36% 3.36% 1.75% N/A N/A Actigory Broad Market Index < \$2BN	· .	48,309,018	4.1%	4.0%	2.87%	2.87%	-9.96%	-13.28%	-4.72%
Capital Guardian 117,627,835 9.9% 10.0% 4.37% -11.30% -14.96% 0.47% Bank of Ireland 12,681,221 1.9% 2.0% 0.97% 0.97% 10.28% N/A	MSCI EAFE - 50% Hedged	, ,			3.28%	3.28%	-11.24%	-14.65%	-4.18%
Capital Guardian 117,627,835 9.9% 10.0% 4.37% -11.30% -14.96% 0.47% Bank of Ireland 12,681,221 1.9% 2.0% 0.97% 0.97% 10.28% N/A	Large Can - Active								
Bank of Ireland 22,681,221 1.9% 2.0% 0.97% 0.97% -10.28% N/A N/A Total Large Cap - Active 140,309,056 11.9% 12.0% 3.81% 3.81% -11.12% -14.55% 0.74% MSCI EAFE - 50% Hedged 25,142,888 2.1% 2.0% 2.04% 2.04% -2.32% N/A N/A Wellington 24,744,521 2.1% 2.0% 4.63% 4.63% 5.97% N/A N/A Total Small Cap - Active 49,887,410 4.2% 4.0% 3.36% 3.36% 1.75% N/A N/A TOTAL INTERNATIONAL EQUITY 238,505,483 20.2% 20.0% 3.52% 3.28% -11.24% -14.65% -4.18% EMERGING MARKETS EQUITY Capital Guardian 65,519,495 5.5% 5.0% 5.63% 5.63% 7.15% -10.61% 1.62% MSCI Emerging Markets Free 6.26% 6.26% 6.26% 6.96% -7.07% 2.49% DOMESTIC FIXED INCOME Core Bond Westam Aggregate 3.36% -3.36% -3.36% 10.39% 10.07% 7.54% Active Duration WestAM (Criterion) 8,042,180 0.7% 0.9% -3.70% -3.36% -3.36% 10.39% 10.07% 7.54% Index Bank of ND Bank of ND Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% 0.48% 5.83% 5.83% 5.85% 5		117.627.835	9.9%	10.0%	4.37%	4.37%	-11.30%	-14.96%	0.47%
Total Large Cap - Active 140,309,056 11.9% 12.0% 3.81% 3.81% -11.12% -14.58% 0.74% MSCI EAFE - 50% Hedged 5.26% -4.18% 3.28% 3.28% -11.24% -14.65% -4.18% Small Cap - Active Lazard 25,142,888 2.1% 2.0% 2.04% 2.04% 4.63% 5.97% N/A	•								N/A
Small Cap - Active Lazard 25,142,888 2.1% 2.0% 2.04% 2.04% -2.32% N/A	Total Large Cap - Active								0.74%
Lazard		, ,			3.28%	3.28%	-11.24%	-14.65%	-4.18%
Lazard	Small Can - Active								
Wellington 24,744,521 2.1% 2.0% 4.63% 5.97% N/A N/A Total Small Cap - Active 49,887,410 4.2% 4.0% 3.36% 3.36% 1.75% N/A N/A Citigroup Broad Market Index < \$2BN		25 142 888	2 1%	2.0%	2 04%	2 04%	-2 32%	N/A	N/A
Total Small Cap - Active									
Citigroup Broad Market Index < \$2BN 3.20% 3.20% 3.91% N/A N/A									
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged 238,505,483 20.2% 20.0% 3.52% 3.52% -8.22% -12.63% -0.99% MSCI EAFE - 50% Hedged 238,505,483 20.2% 20.0% 3.28% 3.28% -11.24% -11.24% -14.65% -4.18% EMERGING MARKETS EQUITY Capital Guardian MSCI Emerging Markets Free 65,519,495 5.5% 5.0% 5.63% 6.26% 6.26% 6.26% 6.26% 6.26% 6.26% 7.15% -7.07% 2.49% DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Active Duration WestAM (Criterion) Lehman Aggregate 8,042,180 0.7% 0.9% -3.36% -3.36% 10.39% 10.07% 7.54% Index Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% 0.48% 3.52% -8.22% -12.63% -12.63% -0.99% -1.65% -4.18% -1.86%		, ,							N/A
MSCI EAFE - 50% Hedged 3.28% 3.28% -11.24% -14.65% -4.18% EMERGING MARKETS EQUITY 65,519,495 5.5% 5.0% 5.63% 5.63% 7.15% -10.61% 1.62% MSCI Emerging Markets Free 6.26% 6.26% 6.26% 6.96% -7.07% 2.49% DOMESTIC FIXED INCOME Core Bond Western Asset 8,057,410 0.7% 0.9% -4.59% -4.59% 13.42% 11.88% 8.58% Lehman Aggregate -3.36% -3.36% 10.39% 10.07% 7.54% Active Duration 8,042,180 0.7% 0.9% -3.70% -3.70% 9.93% 9.39% 6.85% Lehman Aggregate -3.36% -3.36% 10.39% 10.07% 7.54% Index Bank of ND 13,246,644 1.1% 1.0% -4.32% -4.32% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% -3.18% -3.18% 10.77% 10.08% 7.44%	TOTAL INTERNATIONAL FOLITY	229 505 492	20.2%	20.0%	2 52%	2 52%	-9 22%	-12 62%	-0.00%
EMERGING MARKETS EQUITY Capital Guardian 65,519,495 5.5% 5.0% 5.63% 7.15% -10.61% 1.62% MSCI Emerging Markets Free DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Western Aggregate Western Aggregate Western Aggregate -3.36% -3.36% -3.36% -3.36% 10.39% 10.07% 7.54% Active Duration WestAM (Criterion) Lehman Aggregate -3.36% -3.36% -3.36% 10.39% 10.07% 7.54% 10.07% 7.54% 10.07% 7.54% 10.07% 10.08% 10.07% 10.08% 10.07% 10.08% 10.07% 10.08% 10.08% 10.07% 10.08%		230,000,483	20.2%	20.0%					
Capital Guardian 65,519,495 5.5% 5.0% 5.63% 7.15% -10.61% 1.62% MSCI Emerging Markets Free 5.5% 5.0% 5.63% 7.15% -10.61% 1.62% DOMESTIC FIXED INCOME 6.26% 6.26% 6.26% 6.96% -7.07% 2.49% Western Asset 8,057,410 0.7% 0.9% -4.59% -4.59% 13.42% 11.88% 8.58% Lehman Aggregate -3.36% -3.36% -3.36% 10.39% 10.07% 7.54% VestAM (Criterion) 8,042,180 0.7% 0.9% -3.70% -3.70% 9.93% 9.39% 6.85% Index Index 13,246,644 1.1% 1.0% -4.32% -4.32% 12.59% 11.06% 7.79% Bank of ND 13,246,644 1.1% 1.0% -4.32% -4.32% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% 0.48% 5.83% 5.84% 5.85%					0.20/0	5.20/0	11.27/0	1-7.00/0	7.10/0
Capital Guardian 65,519,495 5.5% 5.0% 5.63% 7.15% -10.61% 1.62% MSCI Emerging Markets Free 65,519,495 5.5% 5.0% 5.63% 7.15% -10.61% 1.62% DOMESTIC FIXED INCOME 6.26% 6.26% 6.26% 6.96% -7.07% 2.49% Wester Asset 8,057,410 0.7% 0.9% -4.59% -4.59% 13.42% 11.88% 8.58% Lehman Aggregate -3.36% -3.36% -3.36% 10.39% 10.07% 7.54% Index 8,042,180 0.7% 0.9% -3.70% -3.70% 9.93% 9.39% 6.85% Index 10.29% -3.36% 10.39% 10.07% 7.54% Pank of ND 13,246,644 1.1% 1.0% -4.32% -4.32% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% -4.32% 12.59% 11.06% 7.44% Total Index 22,097,486 <td< td=""><td>EMERGING MARKETS EQUITY</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	EMERGING MARKETS EQUITY								
MSCI Emerging Markets Free 6.26% 6.26% 6.96% -7.07% 2.49% DOMESTIC FIXED INCOME Core Bond Western Asset 8,057,410 0.7% 0.9% -4.59% -4.59% 13.42% 11.88% 8.58% Lehman Aggregate -3.36% -3.36% -3.36% 10.39% 10.07% 7.54% Active Duration WestAM (Criterion) 8,042,180 0.7% 0.9% -3.70% -3.70% 9.93% 9.39% 6.85% Lehman Aggregate -3.36% -3.36% 10.39% 10.07% 7.54% Index Bank of ND 13,246,644 1.1% 1.0% -4.32% -4.32% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% 0.48% 5.83% 5.84% 5.85% Total Index 22,097,486 1.9% 1.8% -3.18% -3.18% 10.77% 10.08% 7.44%		65.519.495	5.5%	5.0%	5.63%	5.63%	7.15%	-10.61%	1.62%
DOMESTIC FIXED INCOME Core Bond Western Asset 8,057,410 0.7% 0.9% -4.59% -4.59% 13.42% 11.88% 8.58% Lehman Aggregate -3.36% -3.36% -3.36% 10.39% 10.07% 7.54% Active Duration WestAM (Criterion) 8,042,180 0.7% 0.9% -3.70% -3.70% -3.70% 9.93% 9.39% 6.85% Lehman Aggregate -3.36% -3.36% 10.39% 10.07% 7.54% Index Index Sank of ND 13,246,644 1.1% 1.0% -4.32% -4.32% 12.59% 11.06% 7.79% 13.86% 7.44% 7.79% 1.06% 7.44% 7.85% 7.		55,515,155							2.49%
Core Bond Western Asset 8,057,410 0.7% 0.9% -4.59% -4.59% 13.42% 11.88% 8.58% Lehman Aggregate -3.36% -3.36% -3.36% 10.39% 10.07% 7.54% Active Duration 8,042,180 0.7% 0.9% -3.70% -3.70% 9.93% 9.39% 6.85% Lehman Aggregate -3.36% -3.36% 10.39% 10.07% 7.54% Index Bank of ND 13,246,644 1.1% 1.0% -4.32% -4.32% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% 0.48% 5.83% 5.84% 5.85% Total Index 22,097,486 1.9% 1.8% -3.18% -3.18% 10.77% 10.08% 7.44%	3 3 4 44								
Western Asset 8,057,410 0.7% 0.9% -4.59% -4.59% 13.42% 11.88% 8.58% Lehman Aggregate -3.36% -3.36% 10.39% 10.07% 7.54% Active Duration WestAM (Criterion) 8,042,180 0.7% 0.9% -3.70% -3.70% 9.93% 9.39% 6.85% Lehman Aggregate -3.36% -3.36% 10.39% 10.07% 7.54% Index 10.04% -3.36% -3.36% 10.39% 10.07% 7.54% Bank of ND 13,246,644 1.1% 1.0% -4.32% -4.32% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% -3.8% 5.83% 5.84% 5.85% Total Index 22,097,486 1.9% 1.8% -3.18% -3.18% 10.77% 10.08% 7.44%	DOMESTIC FIXED INCOME								
Lehman Aggregate -3.36% -3.36% 10.39% 10.07% 7.54% Active Duration WestAM (Criterion) 8,042,180 0.7% 0.9% -3.70% -3.70% 9.93% 9.39% 6.85% Lehman Aggregate -3.36% -3.36% 10.39% 10.07% 7.54% Index Index 8 1.1% 1.0% -4.32% -4.32% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% -3.88% 5.83% 5.84% 5.85% Total Index 22,097,486 1.9% 1.8% -3.18% -3.18% 10.77% 10.08% 7.44%	Core Bond								
Active Duration 8,042,180 0.7% 0.9% -3.70% -3.70% 9.93% 9.39% 6.85% Lehman Aggregate -3.36% -3.36% 10.39% 10.07% 7.54% Index 18ank of ND 13,246,644 1.1% 1.0% -4.32% -4.32% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% 5.83% 5.84% 5.85% Total Index 22,097,486 1.9% 1.8% -3.18% -3.18% 10.77% 10.08% 7.44%		8,057,410	0.7%	0.9%					
WestAM (Criterion) 8,042,180 0.7% 0.9% -3.70% -3.70% 9.93% 9.39% 6.85% Lehman Aggregate -3.36% -3.36% 10.39% 10.07% 7.54% Index 18ank of ND 13,246,644 1.1% 1.0% -4.32% -4.32% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% 5.83% 5.84% 5.85% Total Index 22,097,486 1.9% 1.8% -3.18% -3.18% 10.77% 10.08% 7.44%	Lehman Aggregate				-3.36%	-3.36%	10.39%	10.07%	7.54%
WestAM (Criterion) 8,042,180 0.7% 0.9% -3.70% -3.70% 9.93% 9.39% 6.85% Lehman Aggregate -3.36% -3.36% 10.39% 10.07% 7.54% Index 18ank of ND 13,246,644 1.1% 1.0% -4.32% -4.32% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% 5.83% 5.84% 5.85% Total Index 22,097,486 1.9% 1.8% -3.18% -3.18% 10.77% 10.08% 7.44%	Active Duration								
Lehman Äggregate -3.36% -3.36% 10.39% 10.07% 7.54% Index Bank of ND 13,246,644 1.1% 1.0% -4.32% -4.32% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% 0.48% 5.83% 5.84% 5.85% Total Index 22,097,486 1.9% 1.8% -3.18% -3.18% 10.77% 10.08% 7.44%		8,042.180	0.7%	0.9%	-3.70%	-3.70%	9.93%	9.39%	6.85%
Index Bank of ND 13,246,644 1.1% 1.0% -4.32% -4.32% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% 0.48% 5.83% 5.84% 5.85% Total Index 22,097,486 1.9% 1.8% -3.18% -3.18% 10.77% 10.08% 7.44%		,							7.54%
Bank of ND 13,246,644 1.1% 1.0% -4.32% -4.32% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% 0.48% 5.83% 5.84% 5.85% Total Index 22,097,486 1.9% 1.8% -3.18% -3.18% 10.77% 10.08% 7.44%	** *								
Bank of ND Match Loan CD Program 8,850,842 0.7% 0.7% 0.48% 0.48% 5.83% 5.84% 5.85% Total Index 22,097,486 1.9% 1.8% -3.18% -3.18% 10.77% 10.08% 7.44%		13 246 644	1 1%	1 00/	-A 320/	-A 320/	12 50%	11 06%	7 700/
Total Index 22,097,486 1.9% 1.8% -3.18% -3.18% 10.77% 10.08% 7.44%									
,,									
	Lehman Gov/Credit	,551,550			-4.19%	-4.19%	13.15%	10.82%	7.83%

ND TEACHERS FUND FOR RETIREMENT INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2003

					Current	Prior Year	3 Years	5 Years
		July-03			Fiscal YTD	FY03	Ended	Ended
		Alloca		Month			6/30/2003	6/30/2003
	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Convertibles								
TCW	9,268,432	0.8%	0.9%	1.25%	1.25%	10.37%	-9.08%	N/A
First Boston Convertible Index				0.45%	0.45%	15.35%	-3.81%	N/A
BBB Average Quality								
Strong	8,311,464	0.7%	0.9%	-4.58%	-4.58%	14.81%	10.35%	N/A
Lehman BBB				-4.49%	-4.49%	18.33%	9.91%	N/A
Timberland								
Evergreen (Wachovia)	17,376,309	1.5%	1.5%	-0.05%	-0.05%	12.50%	N/A	N/A
							N/A	N/A
TOTAL DOMESTIC FIXED INCOME	73,153,280	6.2%	7.0%	-2.24%	-2.24%	11.62%	6.95%	6.77%
Lehman Aggregate	., .,			-3.36%	-3.36%	10.39%	10.07%	7.54%
33 (34)								
HIGH YIELD BONDS								
Western Asset	77,244,994	6.5%	7.0%	-1.79%	-1.79%	20.04%	2.51%	4.15%
Lehman High Yield Bond Index				-1.10%	-1.10%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME								
International Sovereign								
UBS Global (Brinson)	26,089,365	2.2%	2.5%	-2.51%	-2.51%	18.20%	8.47%	5.93%
Citigroup Non-US Gov't Bond Index (1)				-2.59%	-2.59%	17.91%	8.10%	6.29%
International Core								
Brandywine	25,904,912	2.2%	2.5%	-2.49%	-2.49%	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)				-2.59%	-2.59%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	51,994,277	4.4%	5.0%	-2.49%	-2.49%	17.83%	8.36%	5.86%
Citigroup Non-US Gov't Bond Index (1)	, ,			-2.59%	-2.59%	17.91%	8.10%	6.29%
REAL ESTATE								
JMB	37,739			0.00%	0.00%	-18.62%	-5.76%	0.42%
INVESCO	61,326,479			-0.02%	-0.02%	8.15%	8.00%	7.69%
J.P. Morgan	48,400,921			0.46%	0.46%	7.80%	7.36%	10.23%
TOTAL REAL ESTATE	109,765,138	9.3%	9.0%	0.21%	0.21%	7.97%	7.69%	9.00%
NCREIF TOTAL INDEX				0.69%	0.69%	7.42%	8.44%	10.11%
ALTERNATIVE INVESTMENTS	4 4 4 5 0 4 0			0.000/	0.000/	40.040/	0.000/	E0.070/
Brinson IVCF III	1,145,249			0.00%	0.00%	-16.94%	3.23%	52.67%
Coral Partners V	10,200,368			0.00%	0.00%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental Coral Partners VI	530,649			0.00% 0.00%	0.00%	-28.36% N/A	N/A N/A	N/A N/A
	1,660,339			0.00%	0.00%	-14.73%	-11.35%	1.31%
Brinson 1998 Partnership Fund Brinson 1999 Partnership Fund	1,788,791 2,277,566			0.00%	0.00% 0.00%	-14.73%	-14.42%	1.31% N/A
Brinson 2000 Partnership Fund	3,673,198			0.00%	0.00%	-13.99%	-14.42%	N/A
Brinson 2001 Partnership Fund	1,267,305			0.00%	0.00%	-5.98%	-9.00 /s N/A	N/A
Brinson 2002 Partnership Fund				0.00%	0.00%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	767,523 86,469			0.00%	0.00%	9.06% N/A	N/A	N/A
Total Brinson Partnership Funds	9,860,854			0.00%	0.00%	-7.69%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,245,411			0.00%	0.00%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	1,200,037			0.00%	0.00%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	787,228			0.00%	0.00%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	1,129,005			0.00%	0.00%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	76,199			0.00%	0.00%	N/A	N/A	N/A
Total Brinson Non-US Partnership Fund	4,437,880			0.00%	0.00%	7.71%	N/A	N/A
Brinson BVCF IV	6,146,627			0.00%	0.00%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	12,495,847			0.00%	0.00%	N/A	N/A	N/A
InvestAmerica	819,568			0.00%	0.00%	-12.50%	N/A	N/A
Hearthstone	3,145,322			0.00%	0.00%	28.98%	13.57%	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	50,442,702	4.3%	5.0%	0.00%	0.00%	-9.74%	-10.93%	4.40%
Post Venture Capital Index				7.10%	7.10%	19.78%	-29.84%	-8.37%
CASH EQUIVALENTS								
Northern Trust STIF/STEP	26,459,666	2.2%	2.0%	0.11%	0.11%	1.84%	3.33%	4.22%
90 Day T-Bill				0.07%	0.07%	1.52%	3.33%	4.07%
TOTAL FUND	1 192 992 606	100 000/	100 000/	1 040/	1 040/	2 200/	_A 660/	4 450/
TOTAL FUND	1,182,883,696	100.00%	100.00%	1.81%	1.81%	2.28%	-4.66%	1.45%
POLICY TARGET BENCHMARK	L			2.10%	2.10%	3.11%	-5.70%	1.28%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.